

STAMP SAVINGS SOCIETY OF BOSTON.

REPORT OF THE DIRECTORS.

JUNE 1st, 1891.

The office of the Society was opened on October 15, 1890, at No. 36 Bromfield Street, Room 29, under the charge of Miss Gertrude T. Jacobs as Cashier. The object of the Society is to encourage the habit of saving money by offering an opportunity, encumbered with as little formality as possible, even to those who can save but a cent at a time. The local stations under our system have no bookkeeping, and so any one can open a station without interfering with their other occupations. The number of stations we have already shows that the system extends easily. With a wider knowledge of our existence they should multiply rapidly.

The following figures show the growth we have made from October 15, to May 1. On May 1st the number of stations was 73. The number of depositors was about 3000.* The net proceeds of stamp sales was \$2293.43.† The sales of stamps by months were as follows:—October 1890, \$20 01; November, \$82.63; December, \$305.68; January 1891, \$555.83; February, \$666.73; March, \$809.19; April, \$609.23. The amount withdrawn has been \$753.10. Some of this has been put into Savings Banks. Some of it has been withdrawn in sums large enough to buy something useful. So far as the money has been so spent, it has suggested the real purpose of saving money, not to keep it, but to get what you need with it. In other cities some Savings Banks have opened branch stations with many depositors. It seems to

* The Central Office obtains the data from the local stations and they have not all reported for May 1st. The estimate is believed to be very nearly exact.

† Item includes \$2182.14 on deposit, and \$111.29 cash in hands of cashier. \$8.25 stamps were repurchased by the Society, and there is a surplus of cash of about \$5 due to some error.

be for their interest because the stamp depositors naturally take out books there when they have saved enough and so become regular depositors. This is what we want, and we hope some of the Savings Banks of Boston will try the experiment.

The Society, at any rate at present, cannot be self-supporting. The reason lies in the fact that with the increase of deposits the expenses increase and in most respects proportionally. For instance, for each new deposit, a new card for each depositor who has filled his first card must be supplied continually. Our cashier has to give the bills to sub-treasurers who have had experience, so her work will not increase in proportion. On the other hand the money we receive can yield but a small rate of interest. What we hold is in the Third National Bank which now bears $2\frac{1}{2}$ per cent. or \$25 a year for each \$1000. If the fund has grown large enough part of it can be deposited in one or more of the stronger Savings Banks, but at best it can yield but 4 per cent. or \$40 a \$1000. The fund must be kept safely and on call. From this statement it is plain that our income will pay but a small part of our expenses.

It is not yet possible to give an accurate statement of the cost of the system, but some idea can be obtained from the following report of the treasurer of May 1st, 1891 :

Arthur Lyman, Treasurer, in account with Stamp Savings Society, May 1, 1891.

	Dr.	Cr.
Subscriptions to date,	\$600.00	
Interest on deposit to date,	7.78	
Salary Cashier, Oct. 15 to April 30,		
2 hours a day,		\$120.00
Rent at \$7 a month,		49.00
Printing and Stationery,		118.75
Cost of Stamps,		113.00
Cashier's Office Expenses,		49.83
Miscellaneous,		12.65
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		\$463.23
Balance Deposited in Third National Bank,		144.55
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	\$607.78	\$607.78

As an estimate, and with the increase of deposits which we expect in view, we think that one thousand dollars a year from outside sources will be necessary. In New York a number of persons agreed to pay a fixed amount a year for five years if it should be necessary to support the society. The society was certain of being able to continue work for that time even if these funds did not allow it to extend its work as much as it could have with unlimited resources. We think the plan would be adopted here. By any other method the society may be forced to discontinue its work at any time for want of money to pay its current expenses. If the society could at all the money paid in by its members be placed in a permanent trust fund and the interest thereon be used for expenses.

WILKINSON D. CUSHING, *President*,
 ARTHUR LYMAN, *Treasurer*,
 WILLIAM H. BROWN, *Secretary*,
 FRANCIS L. COOLIDGE,
 MARIAN C. JACKSON,
 CHARLES S. RACKEMANN,
 FRANCIS B. SEARS.

The following is the list of our stations :

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| 7 Gordon pl., Dorchester, Sat. 10 to 10.30 and 2 to 2.30. | Children's House, Parmenter street. |
| Shawmut ave. Working Girls' Club, Boston. (Public). | "Friendly Workers" Working Girls' Club, Boston. |
| Amaranth Club, Roxbury. | North Bennet street, Boys' Club, 39 North Bennet street. |
| Boston Band of Working Girls. | A. Shuman & Co., Washington st. |
| American Home Guard, Barnard Memorial Chapel. | First Branch of the Ellis Memorial Club, 176 Lincoln street. |
| North End Mission. | People's Institute, 1171 Tremont street. (Public). |
| Chapel of the Ascension. | St. John's Church, East Boston. |
| So. End Industrial School, Roxbury. | Parmenter Street Chapel. (Public). |
| Lincoln Club, Boston. | Brookline Working Girls' Club. |
| "Home Libraries" Station, Children's Aid Society. | Cambridge Girls' Club. |
| Jamaica Plain Working Girls' Club. | Nonantum Girls' Social Club, Newton |

Newsboys' Room, Providence, R. I.
Boys' Room, No. 2, Providence, R. I.
Valley Club, Harris, R. I.
Lawrence Working Girls' Club, Lawrence, Mass.
Mrs. Douglass, Plymouth, Mass.
Juvenile Templars, West Newton.
"Lend a Hand" Club, Newton.
Ellis Memorial Club, Boston.
Union Sq., Somerville, (Public).
North Bennet street, Ind. School.
T. W. Grove, 9 Green st. (Public.)
Mt. Pleasant Working Girls' Club,
Providence, R. I.
Epworth League, Cambridgeport.
Friendly Associates, Boston.
Triangle Club, Cambridgeport.
Pinckney street Kitchen Garden.
Christ Church, Waltham.
Y. W. C. A., Warrenton street.
St. Andrew's Church, Boston.
" " " No. 2, Boston.
Worcester Union.
Miss E. G. Parker, Boston.
W. M. Whittemore, Norwich, Conn.
Y. W. C. A., 40 Berkeley street,
North End Working Girls' Association,
Providence, R. I.

73 Cambridge street. (Public).
Webster School, Somerville.
Waltham, in Post Office. (Public).
Working Girl's Club, Charlestown.
Sister Dora Society, New Britain, Ct.
Sunshine Club, Cambridge.
Y. W. C. A. Worcester.
Emmanuel Church, Boston.
Co. Z, Loyal Legion, Roxbury.
Merry Boys' Club, Roxbury.
Fitchburg Benevolent Union, Fitchburg.
Gertrude E. Freeman, Boston.
Miss McCulloch, Boston.
Newsboys' Reading Room, Boston.
Dedham Home for Boys.
Sunnyside Day Nursery, Boston.
Oran S. Knapp School, Somerville.
Help Each Other Club, ~~Danvers~~ Danversville, Conn.
William S. Butler & Co., Boston.
C. F. Hovey & Co., Boston.
"Edith Norcross" Station, Boston.
Ready Hand Club, Canton.
Lynn Branch.
Christ Church, Boston.
" " S. School, Boston.
Boston Female Asylum.